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January 2, 2007

FEDERAL EXPRESS

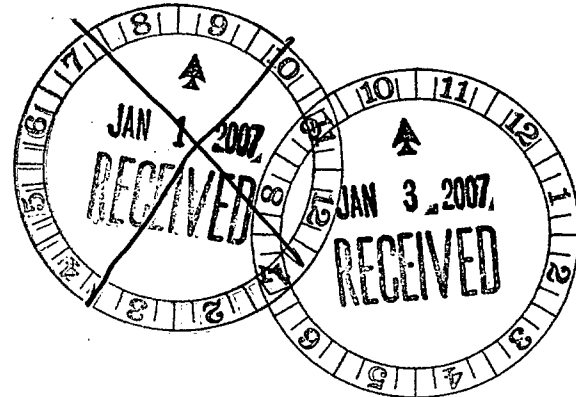
RECORDATION NO. 26757 FILED

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

JAN 03 '07

2-28 PM

SURFACE TRANSPORTATION BOARD



Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated December 29, 2006 involving the following parties and railroad equipment:

Secured Party:	TD Banknorth, N.A. 2 West Main Street P.O. Box 2589 Waterbury, CT 06723-2589
Debtor:	Circle of Life, LLC 80 Middletown Avenue New Haven, CT 06513
Equipment:	(a) up to two hundred ninety three (293), bathtub gondola railcars containing the markings described on <u>Schedule A</u> attached to the Memorandum of Security Agreement described below (including the NHRX prefix) and those whose markings shall be designated subsequent to the date of this Agreement (each, an "Existing Railcar", and collectively, the "Existing Railcars") and all replacements and substitutions thereof; (b) any railcars hereafter acquired by Debtor (the "After Acquired Railcars" and together with the Existing Railcars being referred to herein as the "Railcars"); (c) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired

Please record this agreement as a primary document. A check payable to the Surface Transportation Board representing the filing fee of \$34 is enclosed.

Summary: Memorandum of Security Agreement December 29, 2006 between TD Banknorth, N.A. as Secured Party and Circle of Life, LLC, as Debtor including up to two hundred ninety three (293) bathtub gondola railcars, NHRX 667-1515 and any railcars hereafter acquired by Debtor.

REID AND RIEGE, P.C.

Secretary, Surface Transportation Board

January 2, 2007

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Please date stamp the enclosed copy of this letter and return it to the undersigned in the enclosed self-addressed, stamped envelope.

Very truly yours,

REID and RIEGE, P.C.


Robert M. Mulé

RMM/
Enclosures

JAN 03 '07

2-28 PM

MEMORANDUM OF SECURITY AGREEMENT SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement (the "**Agreement**") is dated as of December 29, 2006 and is by and between **CIRCLE OF LIFE, LLC**, a Connecticut limited liability company, with its principal place of business located at 80 Middletown Avenue, New Haven, CT 06513 ("**Debtor**"), and TD **BANKNORTH, N.A.**, a national banking association with an office at 2 West Main Street, P.O. Box 2589, Waterbury, CT 06723-2589 (the "**Bank**").

Recitals:

- A. The Bank is proposing to make certain loans and financial accommodations (collectively the "**Loans**") to Borrower pursuant to a certain First Amended and Restated Construction Loan Agreement dated December 29, 2003 among Bank, Borrower and Nicesca, LLC (as it has been and may be further amended from time to time, the "**Loan Agreement**"), which Loans are evidenced by; among other things, certain notes from Borrower in favor of the Bank (as they have been and may be amended from time to time, the "**Notes**").
- B. As a condition to the Bank's making certain advances under the Loan Agreement, the Bank is requiring that Borrower enter into this Memorandum of Security Agreement as security for the Borrower's obligations in favor of the Bank..
- C. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as are set forth in the Loan Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

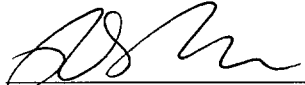
1. Security Interest Grant. To secure the prompt payment and performance of the Obligations, including without limitation the Borrower's Obligations under the Notes and Loan Agreement, Borrower pledges, assigns, transfers and grants to the Bank, and hereby reaffirms its prior pledge, assignment, transfer and grant to the Bank of, a continuing first lien and security interest, in the Rail Car Collateral. When used herein the term "**Rail Car Collateral**" means (a) up to two hundred ninety three (293), 1980-1985 built, 4200 c.f. bathtub gondola railcars containing the markings described on Schedule A attached hereto (including the NHRX prefix) and those whose markings shall be designated subsequent to the date of this Agreement (each, an "**Existing Railcar**", and collectively, the "**Exiting Railcars**") and all replacements and substitutions thereof; (b) any railcars hereafter acquired by Debtor (the "**After Acquired Railcars**") and together with the Existing Railcars being referred to herein as the "**Railcars**"; (c) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired; (d) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein; (e) all rights, claims and causes of action, if any, which the Debtor may have not or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof; (f) all rent, damages and other monies from time to time payable to or receivable by the Debtor in respect of the Railcars; and (g) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.


2. The security interest granted hereby confirms the security interest granted by the Debtor in favor of the Bank pursuant to a certain Security Agreement between the Bank and the Debtor

(as it has been and may be further amended from time to time, the "Security Agreement") and is not intended to limit in any way the security interest granted pursuant to the Security Agreement.

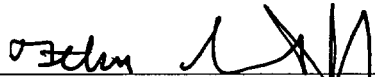
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first written above.

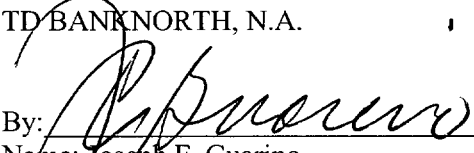
Witnesses (as to both)


Name: Ronald L. Palumbo


Name: Sharon S. Spinelli

CIRCLE OF LIFE, LLC

By: 
Name: Felice Andrew Anastasio, Jr.
a/k/a F. Andrew Anastasio, Jr.
Title: Manager
Duly Authorized

TD BANKNORTH, N.A.
By: 
Name: Joseph F. Guarino
Title: Vice President
Duly Authorized

STATE OF CONNECTICUT
COUNTY OF HARTFORD

On this 29th day of December, 2006, before me, a Notary Public of the City and State aforesaid, personally appeared Felice Andrew Anastasio, Jr. a/k/a F. Andrew Anastasio, Jr. who being by me duly sworn, says that he is the Manager of Circle of Life, LLC, a Connecticut limited liability company, the foregoing instrument was signed on behalf of said limited liability company by authority of its Managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

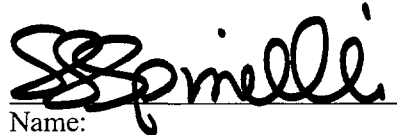
AS WITNESS my hand and notarial seal


Name: _____
Notary Public **SHARON S. SPINELLI**
My Commission Expires **NOTARY PUBLIC**
MY COMMISSION EXPIRES OCT. 31, 2011

STATE OF CONNECTICUT
COUNTY OF HARTFORD

On this 29th day of December, 2006, before me, a Notary Public of the City and State aforesaid, personally appeared Joseph C. Guarino who being by me duly sworn, says that he is the Vice President of TD Banknorth, N.A. a national banking association, the foregoing instrument was signed on behalf of said banking association by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association

AS WITNESS my hand and notarial seal



Name:

Notary Public

My Commission Expires

SHARON S. SPINELLI
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 2011

NHRX CARS MASTER LIST

677	788	879	984	1131	1285	1412
680	790	880	986	1132	1287	1415
683	794	882	988	1136	1290	1419
686**	795	883	991	1145	1292	1426
687	797	885	996	1146	1297	1430
688	798	886	998	1147	1298	1434
690	799	887	1001	1148	1302**	1435
693	800	891	1007	1149	1307	1436
695	804	892	1008	1156	1309	1444
698	807	894	1010	1165	1310	1446
699	808	896	1011	1168	1311	1449
701	813	903	1012	1171	1312	1450**
703	814	905	1013	1175	1319	1451
706	815	907	1027**	1179	1320	1453
707	817	912	1028	1184**	1323	1459
709	818	915	1029	1185	1324	1460
712	820	916	1033	1189	1326	1463
713	822	919	1037	1194	1330	1464
717	823	920	1039	1199	1331	1465
718	827	922	1040	1200	1332	1471
720	830	923	1052	1203	1334	1472
721	832	928	1053	1209	1339	1477
726	833	933	1054**	1210	1345	1478
729	835**	934	1057	1216	1347	1481
734	843	935	1060	1218	1348	1482
737	844	937	1068	1220	1349	1486
741	845	941	1073	1223	1352	1487
743	848	951	1075	1225	1355	1488
746	850	957	1079	1228	1356	1489
747	851	958	1086	1229	1357	1490
748	856	959	1087	1231	1364	1493
750	858	960	1092	1233	1365	1494
759**	860	963	1097	1241	1370	1502
760	862	964	1098	1244	1372	1505
761	863	965	1104	1247	1376	1507
766	864	966	1108	1250	1382	1508
772	865	967	1111	1251	1389	
777	867	969	1113	1257	1396	
779	870	975	1114	1259	1400	1515
782	871	977	1120	1271	1406	
784	873	979	1123	1274	1407	
786	875	980	1125	1275	1410	293 CARS
	878	983		1281	1411	